

NEW LOW LEVEL FOR 4-14 LIBERTY BONDS

Selling by Would-be Patriots Causes Small Decline to 98.20.

FACTS ON CONVERSIONS

There Will Be Six Different Issues Out After November 9.

Continued scattered selling of the third Liberty Loan bonds yesterday caused a further slight recession in the market quotation to 98.20, at which price they represent a discount of \$1.80 per \$100 bond and \$18 per \$1,000 bond.

Banks, trust companies and brokerage offices began to receive inquiries in substantial volume from holders of previous issues of Liberty bonds relative to their conversion rights and whether in converting they receive the new Liberty Loan bonds, having a maturity of only ten years.

Persons who desire to convert their Liberty bonds into bonds bearing 4 1/2 per cent. interest have until November 9, 1918, when the conversion privilege ceases, but application should not be made before July 1, 1918.

With regard to the delivery of 4 1/2 per cent. bonds for conversion, the act approved April 4, 1918, provides that the 4 1/2 per cent. bonds will be entitled to the benefit of the increased interest rate from July 1, 1918, and May 15, 1919, without adjustment of interest.

"In the case, however, of holders of such bonds who prefer to convert their bonds for conversion on or before July 1, 1918, an adjustment of interest will be made. This interest adjustment in the case of conversion on or before July 1, 1918, will be in favor of the bondholder, if such bonds are presented for conversion before June 15, 1918, and will be in favor of the United States government, if such bonds are presented for conversion after June 15, 1918, and on or before July 1, 1918.

"Bonds presented for conversion on or after July 1, 1918, will be converted into 4 1/2 per cent. bonds, and the adjustment of interest will be completed at the time of delivery of the conversion bonds. After July 1, 1918, the conversion privilege will be in favor of the United States government, and the adjustment of interest will be completed at the time of delivery of the conversion bonds.

"On conversion registered bonds only will be delivered, neither change of ownership nor delivery of coupon bonds is required. Registered bonds presented for conversion must be assigned to the Secretary of the Treasury for conversion. Such assignments, however, need not be witnessed.

"Coupons detached and coupons maturing November 15 or December 15 and all subsequent coupon bonds presented for conversion will be paid May 15, 1919, and June 15, 1919, without regard to conversion.

"Coupons presented for conversion will be given in exchange for bonds of the same denomination.

CURTIS AEROPLANE'S YEAR

Company Earns \$1.42 Share on 217,540 Common Stock.

Curtis Aeroplane and Motor Corporation, according to the annual report, earned net income of \$1,420,000, or \$1.42 per share, on 217,540 shares of common stock.

The balance sheet shows total assets of \$2,189,815 and cash of \$77,933, but the company's assets are not all cash, and the company's liabilities are not all cash.

There was a further sharp break in the cotton market yesterday morning. The rapidity of Friday's reaction seemed to have encouraged a revival of bearish sentiment, while a favorable report about the Southern cotton crop broke to \$2.90, making a decline of \$3 a bale from Friday's close and of \$1.75 a bale from the high level of Friday afternoon.

The situation in this respect, combined with the favorable weather, was the reason for the decline in cotton. The weather was generally favorable, and the cotton crop was expected to be a good one.

Brundage's report that notwithstanding unfavorable weather factors crop prospects are improving, and the Chronicle's advice also indicated progress. Southwestern advisers said that nearly all cotton had been planted with the soil in good shape and cotton coming up to good stands.

The local market for spot cotton was active and firm, with prices ranging from 27.50 to 28.50. The market was generally firm, and prices were expected to rise.

Range of prices: May 11, 1918. Open, High, Low, Close. May 11, 1918. Open, High, Low, Close. May 11, 1918. Open, High, Low, Close.

Adjustment of Interest. "In the case, however, of holders of such bonds who prefer to convert their bonds for conversion on or before July 1, 1918, an adjustment of interest will be made.

CURB PRICES MOVE FORWARD A LITTLE

Interest Centres in War Shares, and Houston Features the Oil List.

Yesterday's session on the Curb was a fairly active affair, and prices, as a rule, moved forward after early irregularity, but did not fluctuate as widely as in previous sessions of the week, the general limit being about a point.

Again most interest was centered in the movements of the war shares. Aetna Explosives and Submarine Boat were down, with fractional advances, while the airplane issues were under pressure and lost small amounts.

Houston Oil featured the independent oil list. An active demand was found for the issue during the first hour, and it sold up 3 points. It subsequently reacted, but before the close it again moved higher.

The motor stocks were quiet and featureless, and little interest was shown in the mining department, except in Copper Sulphur, in which there was a revival of activity.

Bonds were dull. Sales and quotations follow: Standard Oil, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 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